



Share Trading Policy

Introduction

The Board encourages non-executive directors, executives and employees to own Ruralco's securities to further align their interests with the interests of other shareholders. Details of directors' shareholdings are set out in the directors' report under the heading "Directors' Shareholdings".

The Ruralco Share Trading Policy regulates dealing by officers and employees in shares and other securities issued by Ruralco.

The Policy aims to ensure that Ruralco officers and employees are aware of the legal restrictions on trading Ruralco shares while a person is in possession of unpublished price-sensitive information. Additionally, the Policy is intended to minimise the chance that misunderstandings or suspicions arise that Ruralco officers and employees are trading while in possession of unpublished price-sensitive information. Ruralco's officers and employees who are in possession of price-sensitive information must not procure others to trade in Ruralco shares.

Restrictions on Trading

All Ruralco employees are prohibited from trading in Ruralco shares or other securities while in possession of unpublished Ruralco price-sensitive information.

Price-sensitive information is information which a reasonable person would expect to have a material effect on the price or value of securities.

Non-executive directors and senior executives are only permitted to trade directly or indirectly in Ruralco shares in specified times.

It is illegal for a person to trade in securities of any Company when they possess unpublished price-sensitive information. This is regardless of whether the terms of the Policy have been complied with.

Non-Executive Directors, Senior Executives and employees may otherwise trade in Ruralco shares where there is unavoidable material hardship suffered by them or where required to by law. In these circumstances, the non-executive director, senior executive or employee must discuss this matter with the Company Secretary before undertaking any trading.

Trading Window

The Board has established a policy that directors and senior executives may trade in the Company's securities at any time but shall not deal in the Company's securities in the following periods:

- from the date that is the end of the half year to the date 24 hours after the Company announces the results for that half year; and

- from the date that is the end of the full year to the date 24 hours after the Company announces the results for that full year;

However, a director or senior executive must not deal in the Ruralco's securities if the director or senior executive is in possession of unpublished information that, if generally available, might affect the price of the Ruralco's securities.

Prior to trading, a director must notify the Chairman, and senior executives must notify the Company Secretary.

Directors Public Reporting Obligations

Directors of Ruralco have public reporting obligations whenever they buy or sell Ruralco securities. They must therefore confirm any trading immediately in writing to the Company Secretary. The Company Secretary must notify the Australian Stock Exchange within 5 days of the purchase or sale. When a director resigns or leaves the Company Secretary must notify the Australian Stock Exchange within 5 days by lodgement of the appropriate share notification form.

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